





Powering Prosperity



















About REEEP

REEEP was established in 2002 as an international multilateral partnership to accelerate the uptake of *clean energy technologies* in developing and emerging markets, promote *modern energy access*, mitigate greenhouse gas emissions and support low-carbon development. For over twenty years, REEEP has been a driving force in the global energy transition developing clean energy markets in lowand middle-income countries.

We mobilise finance to create favourable conditions for making clean energy technology accessible and affordable in the countries where we work, in particular for rural and peri-urban populations. Through a combination of financial instruments, capacity building, facilitation of stakeholder cooperation and technical assistance, REEEP's programmes fill financing and knowledge gaps and drive private sector investment, enabling frontier markets to thrive. We work closely with stakeholders across the public and private sectors to ensure holistic programme design and implementation are rooted in local needs, decreasing risk in clean energy investment to create long-lasting ecosystem change.

Our unique approach hinges on extensive on-theground experience and the agility and expertise of our small team, which can innovate, adapt and design at a speed and flexibility unmatched by larger organisations. REEEP is a pathfinder: we identify market needs to develop and implement groundbreaking programmes which build up and strengthen local markets which, once proven, can be scaled up and replicated in multiple markets. For example, the Ashden and UN Global Climate Action Award winning Beyond the Grid Fund for Zambia (BGFZ) developed by REEEP has been expanded into the Beyond the Grid Fund for Africa (BGFA), which aims to connect 6.5 million people in six sub-Saharan African countries by 2028. Our newest programme, the PURE Growth Fund, builds on the successful elements deployed in the Beyond the Grid Fund programmes and applies the approach to accelerate the Productive Use of Renewable Energy (PURE) in agri-food value chains.



Our Strengths



REEEP has deep understanding of market development for clean energy in frontier and emerging markets.

REEEP has detailed knowledge of available financing for clean energy from all sources - concessionary, private finance and alternative sources including carbon finance.

REEEP's focus lies in advancing clean energy solutions for off-grid and distributed small-scale power and furthering the productive use of clean energy within agri-food value chains.

REEEP uses this knowledge and understanding to run highly impactful programmes that can be successfully replicated.

REEEP effectively leverages our existing market stakeholder and partnership network towards effective programme design and informed strategy and implementation.



REEEP supports global efforts under the 2015 Paris Agreement on Climate Change and the United Nations 2030 Agenda for Sustainable Development with a focus on the Sustainable Development Goals (SDGs) of ensuring access to affordable, reliable, sustainable and modern energy for all and taking action to combat climate change and improve resilience. Our work also contributes to achieving food security, reducing damage to the environment, ending poverty, achieving gender equality and facilitating decent work and economic growth where it is most needed.

Focus SDG Goals





Jozoni Farm grows dozens of different crops for the local tourism sector in Zanzibar, Tanzania.

Credit:

Imani Nsamila



REEEP'S Impact

REEEP delivers tangible outcomes: our actions work to speed up clean energy market development so that clean energy technologies are more widely available in areas where they previously were not, and the companies supplying them are more commercially viable and sustainable.

Our Actions

Specifically, we are:

- Helping to establish and/or expand clean energy businesses in a particular market sector
- Improving hundreds of thousands of lives through access to or use of clean energy and other positive impacts defined by the Sustainable Development Goals
- Mitigating greenhouse gas (GHG) emissions and implementing more adaptive and resilient low carbon pathways
- Improving market knowledge to inform future approaches and decisions by donors, investors and local governments
- Creating suitable conditions for a sustainable and continuously growing market for particular clean energy solutions, with engaged policy makers and active financial institutions



Papayas growing strong thanks to reliable solar powered irrigation in Zanzibar, Tanzania.

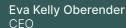
Credit: Erin Stewart



Introduction

Scaling the Productive Use of Renewable Energy in food systems: A catalyst for resilient development







Martijn Wilder Chair of the Governing Board

As REEEP enters its 23rd year and the world grapples with the growing impacts of climate change and an increasingly volatile political situation, our work has never been more critical. 2024 marked a pivotal moment for REEEP, as we accelerated our efforts to unlock the full potential of Productive Use of Renewable Energy (PURE)—particularly in agrifood value chains, where the intersection of clean energy and food systems offers some of the most transformative opportunities for climate-resilient, inclusive development.

This strategic focus is not just timely—it is essential. Across much of the Global South, agriculture remains the primary source of income for many rural populations but is also highly vulnerable to climate change and constrained by energy poverty. Many smallholder farmers and agribusinesses continue to operate without access to reliable power, resulting in low productivity, high post-harvest losses and constrained market access.

By integrating decentralised clean energy into key stages of agri-food value chains—from irrigation and processing to storage and logistics—REEEP's PURE-focused work is helping to address these interlinked challenges in a practical and scalable way. Clean energy for agriculture does more than reduce emissions: it creates jobs, improves food security, boosts incomes and significantly strengthens the resilience of communities in the face of climate and economic shocks.

With our PURE Growth Fund, developed throughout 2024 and launched in Tanzania in May 2025, REEEP is supporting small and medium-sized enterprises (SMEs) that deliver renewable energy-powered solutions to strengthen agri-food value chains. These include solutions such as solar-powered cold storage systems that reduce food loss and preserve nutrition, solar irrigation systems that improve crop yields while reducing reliance on increasingly erratic rainfall and bio-gas or solar-powered agri-processing facilities that create opportunities for preservation and value addition.

Importantly, REEEP prioritises gender equity. In many of the markets where REEEP operates, women play a central role in agriculture but disproportionately face energy access barriers. When energy services are designed to support agricultural activities—particularly those that ease time and labour burdens—women gain greater economic agency, leading to broader social and development gains.

PURE contributes directly to climate mitigation and adaptation, two key pillars of the Paris Agreement and central components of most countries' Nationally Determined Contributions (NDCs) and pursuit of just energy transition. The displacement of diesel-powered machinery in favour of renewable solutions in food preservation, processing and transportation significantly lowers greenhouse gas emissions, reduces environmental degradation and improves the sustainability of land and water use, critical in regions already grappling with ecosystem stress.

Throughout 2024, REEEP also made strides in identifying and addressing the systemic market barriers that continue to slow the adoption of PURE technologies. Access to appropriate finance remains a core challenge—particularly the "missing middle" between seed funding and scale. We worked with both public and private stakeholders to implement financial instruments that lower risk and mobilise investment. We also supported SMEs in refining their business models, engaging investors, and adapting to local market realities.

A key differentiator of REEEP's work is our data-driven, systems-thinking approach. We continued to collect and share market intelligence to help our stakeholders, governments, donors, investors and developers, better understand demand trends, behavioural drivers and opportunity areas across our focus countries. This intelligence supports well-informed decision making and ensures that interventions are not only practical but replicable across regions.





What sets REEEP apart in this landscape is our ability to connect the dots across energy, food and finance systems. We understand that energy is not a standalone sector—it is an enabler across many SDGs. By integrating clean energy into agri-food value chains, REEEP helps unlock the potential of rural economies, improve livelihoods, strengthen health and nutrition outcomes and build resilience while combating climate change.

As we look forward to the coming years, our commitment to accelerating the productive use of renewable energy in food systems holds firm. We are actively exploring opportunities to expand PURE Growth into a multi-country programme and deepen our work on climate adaptation through energy-enabled resilience solutions.

2024 has reinforced a central truth: if we are to achieve both our climate and development goals, energy must work harder—not only to power homes and cities but to transform food systems, drive rural economies, create opportunities and protect our planet's future. PURE is not a niche—it is a necessity. And REEEP is proud to be helping lead this transformation.

Hot pepper harvest at a farm irrigated by a solar powered surface pump in Arusha,

Credit: Imani Nsamila



How REEEP Works



Solar panel operation requires only the flip of a switch in Zanzibar, Tanzania.

Credit: Imani Nsamila

Programme Development

Each REEEP programme begins with a structured assessment based on:

- Strategic alignment with REEEP's mission
- Existing local market knowledge and networks
- National priorities (NDCs, national electrification plans, etc)
- Appropriate stage of market development/maturity
- Potential for growth and achieving impact at scale

Our flexible framework allows us to **customise programmes** for different technologies, geographies, and sectors, while staying true to our principles of **market transformation and climate resilience**.

Driving clean energy market transformation. Powering climate resilience.

REEEP designs and implements holistic, market-based actions that accelerate the clean energy transition in low and middle-income countries, customised to local conditions and market maturity. Our programmes kickstart and support clean energy markets to scale up and secure private financing to sustain long-term market growth. We use proven tools—or create new ones—to identify and dismantle barriers, catalyse investment and build resilient markets—with a growing focus on the vital intersection between clean energy and agri-food value chains.



REEEP'S Market Development Approach

We apply a proven, modular process to grow inclusive clean energy markets. Our market measures include:

- Designing financial instruments using donor funding to leverage private investment
- 2. Structuring financial instruments to ensure the availability of adapted and affordable private finance
- 3. Supporting SMEs to refine business models and accelerate scale-up
- Facilitating access to finance locally and internationally
- Collaborating with governments and key stakeholders on policy and regulation to improve the enabling environment
- 6. Generating market intelligence for smarter public and private stakeholder decision-making This model is flexible and responsive. We adapt quickly to local needs, emerging sectors, and changing circumstances.

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Accelerating Clean Energy Markets

We apply the appropriate tools at different stages of market development to help SMEs

succeed, de-risk investment and improve the regulatory environment Page of market development Market development REEEP's market development approach Competitive Innovation/ Prototype Pilot Commercial Supported demonstration deployment research demonstration deployment

Commercial demonstration

Grants: Programme Cycles to identify SMEs piloting in specific sub-sectors

Technical Assistance to private sector

Supported deployment

Incentives (results-based financing), guarantees, supporting early-growth and scale, (e.g. BGFZ and BGFA, Nepal Blended Finance Facility guarantee scheme)

Technical Assistance to private sector, local governments and financial institutions

Competitive deployment

Technical Assistance to private sector to secure private finance (PFAN)



Empowering Clean Energy Entrepreneurs

At the heart of our approach is support for **SMEs providing clean energy solutions**. We help these businesses strengthen their operations, refine their business models and access financing, enabling them to navigate challenges, enhance standards, improve their appeal to attract private and commercial investments and unlock growth in diverse and often complex markets. REEEP provides customised assistance tailored to the unique needs and goals of SMEs, also recognising the unique market dynamics and regulatory environments in the countries where we operate.

Our support includes:

- · Technical assistance
- Capacity building for business resilience
- Project preparation and market entry strategies
- Investor matchmaking and capital access



Technical Assistance To SMEs

REEEP provides technical assistance (TA) on a broad range of challenges facing SMEs that are critical to their success, with a growing focus on post-financing support to ensure the SMEs are hitting programme targets or meeting investors' expectations.







Results-Based Financing To SMEs

REEEP develops results-based financing (RBF) schemes that deploy public sector funding as incentives for the private sector to overcome early structural challenges in early-stage markets, enable clean energy service providers to fill their start-up and medium-term scale-up needs and create conditions for long-term sustainability as well as leverage private finance and commercial investment. The financing takes place on a grant basis as "free equity" across multi-year project lifecycles, subject to rigorous monitoring and verification of milestones



Balancing Supply, Demand and Sustainability

While increasing the **supply of clean energy solutions** is a key goal, we place equal importance on **understanding demand** and **post-sale service** to create **long lasting, sustainable solutions**.

We begin each engagement with detailed market scoping—understanding needs at both community and sectoral levels—to assess latent demand and guide tailored support for SMEs. This involves supporting and reducing risks for SMEs as well as enhancing overall market conditions.

When selecting SMEs for support, we look for:

- Clear understanding of local demand and market dynamics
- · Capacity to implement
- Market-appropriate models and scalable solutions
- Gender-equitable practices and high product/service quality
- Effective marketing and community engagement plans



Pipeline Origination and Development

In many of our past and present programmes, REEEP has supported SMEs in early-stage sectors and markets helping to mature the private sector base offering investment opportunities. We provide support to fulfil due diligence requirements, loan application documentation, post-disbursement monitoring and financial advisory services among other potential support required to secure finance.



A taxi powered by Fiji's first solar electric vehicle charging network, set up by Leaf Capital.

Credit: Lumen Films





Unlocking Finance and Building Enabling Environments

Access to reliable finance remains one of the key barriers for clean energy SMEs—particularly those serving rural or agricultural markets. Many stall in the "valley of death" between seed funding and scale.

REEEP responds by:

- Designing fit-for-purpose financial instruments to mobilise both public and private capital to improve their chances of long-term success
- · Reducing risk for investors
- Capacity building for financial institutions to improve funding sources for renewable energy projects.
- Supporting SMEs with tools to navigate financing ecosystems

We also work with **governments and other key stakeholders** to establish **policy frameworks** that create favourable conditions for SMEs to thrive—while protecting consumers, managing e-waste and integrating clean energy into **national energy strategies**.



Capacity Building for Financial Institutions

REEEP and our partners provide capacity building including engagement of senior management, improvement of internal processes, policy frameworks and standardised approaches for due diligence and credit analysis which are appropriate for green projects and SMEs. This also includes support for accessing climate finance as part of the strategic diversification of funding sources of local financial institutions. SOARING provides targeted training to participating development and commercial banks, as well as microfinance institutions, aimed to build internal risk assessment methodologies for investments in, and financing of, renewable energy companies/projects and their end users in Tanzania and Zambia. Furthermore, the programme provides trainings on renewable energy business and delivery models to management-level bank and MFI representatives.



Risk Mitigation for Financial Institutions

REEEP designs and implements first loss reserves to cover local financial institutions' portfolios of eligible loans, using cash-backed and on-demand guarantees for simple and effective reduction of provisions, credit risk mitigation and to address collateral requirements. For example, SOARING provides a specialised first loss Credit Guarantee Facility (CGF) of 25% to a fund operated by Jamii Bank, the partner Tanzanian bank, for loans to renewable energy projects, along with other support to the renewable energy ecosystem. The CGF is a revolving fund, so monies not needing to be drawn down by the bank in respect of non-performing loans can be recycled to support future projects after loan maturity.





Data-Driven and Deeply Networked

We generate and share **market intelligence** to guide smarter decisions by policymakers, investors and development partners. These insights support evidence-based planning and help ensure long-term impact.

REEEP operates through a **robust global network** of governments, international organisations, the private sector actors, civil society and research institutions. When entering a new market, we **tap into local ecosystems** and build new partnerships to support sustainable inclusive market growth.



Facilitation of a Market Learning Effect Through Collection And Aggregation Of Data

REEEP facilitates a market learning effect through the collection, aggregation and sharing of data contributing to the reduction of risks, filling information gaps for the public and private sector and providing evidence for impact and opportunity along with an increased understanding of trends and market characteristics. As part of BGFZ, REEEP established a data-driven monitoring approach that was handled through REEEP's custom-built Edison platform, which facilitated the collection of unique data on energy access in a newly established sector in a nascent market as well as leveraged the experience of the portfolio of off-grid energy service providers towards policy improvements, planning of additional market supporting efforts and leveraging private finance. Edison has been open source since 2022 and was scaled in a revised version (Prospect) with funding from Sida and GIZ and continues to contribute to improved energy access.



A community solar installation in Gutu, Nepal.

Credit: Meeting Point





What Sets REEEP *Apart*

As a Quasi-International Organisation (QuIO), REEEP offers an independent, agile and trusted platform. With no commercial interests, we take a truly stakeholder-centric view and respond with a speed unmatched by larger institutions.

For over 10 years, REEEP has worked at the intersection where energy meets agriculture—where smallholder farmers, rural entrepreneurs and clean energy providers all intersect. This systems-thinking approach multiplies impact across sectors, advancing both climate action and sustainable development. As part of our 8th programmatic call in 2016, REEEP was an early supporter of both Sunculture and Futurepump – two of the leading solar irrigation SMEs in Africa today. With the PURE Growth Fund, we are applying this experience to drive a first of its of its kind programme in Tanzania, with the potential to replicate in several countries.

Stakeholder Engagement (Country Platforms For Change)

REEEP aims to support a coordinated improvement of market conditions and enable action-driven discussions to resolve regulatory and policy issues with members from private and public bodies. To that end, REEEP establishes platforms to engage local stakeholders, including representatives of renewable energy associations, rural electrification authorities, financial services regulatory bodies, bankers' associations, micro-finance associations, etc. During the implementation of the Beyond the Grid Fund for Zambia (BGFZ), REEEP facilitated the establishment and management of the Off-grid Energy Taskforce in Zambia (OGTF), a concept that is now being replicated in all countries of the scale-up Beyond the Grid Fund for Africa (BGFA) programme.

Where We Work

REEEP applies our approach to market development flexibly and can adapt it rapidly to different countries.

We are active in:

- Sub-Saharan Africa
- South and Southeast Asia
- Pacific Islands
- Central America and the Caribbean



We focus on **low- and middle-income countries** as defined by the World Bank (GDP per capita up to USD 4,000), where demand is high and clean energy markets are nascent but promising. We go where we find **strong local interest, committed partners and tangible market opportunities**—adapting our approach to fit different market sectors and respond to market shifts.



Focus Sectors

Rural electrification and energy access are high priorities for REEEP: some 675 million people still lack access to electricity. We are increasing our focus on productive uses of renewable energy (PURE) that support economic development. Starting with agri-food value chains through our newest programme launched in November 2023 – PURE Growth – we will expand to further sectors. These chains serve as vital sources of livelihood for the majority of rural populations across various African and Asian nations.

Off-grid clean energy solutions can contribute to increased production. For instance, solutions like solar irrigation not only contribute to increased agricultural output but also aid in curbing food loss and waste. This is achieved through innovative cooling and processing technologies, which extend the shelf life of agricultural produce. Furthermore, mini-grids can support these more energy-intensive uses, while also supplying domestic energy. We are committed to fostering innovative approaches to stimulate demand and ensure widespread adoption of these sustainable energy solutions.

We are continuously exploring potential areas of expansion where our market development approach can be applied successfully to drive transformative change. E-mobility is one such area, with increasing options to implement electric transport solutions for smaller vehicles such as two- and three-wheelers, or electric boats for fishing communities, including ancillary services necessary to grow markets such as battery swaps and establishing recharging stations.

As the world continues to warm, adverse impacts increase and risks escalate for vulnerable communities, ecosystems and infrastructure. REEEP is evaluating further ways to support climate adaptation efforts through renewable energy solutions, both by building consideration of adaptation impacts into our work on PURE in agri-food value chains.



Increased yields on a solar irrigated farm in Zanzibar, Tanzania. **Credit:** Imani Nsamila



Strategy and Direction

For many years now, there have been calls for increased private investment into climate issues in developing countries and emerging economies, including the deployment of renewable energy. As changing government priorities lead to reduced overseas development assistance budgets, with some implementing policies openly hostile to clean energy, the resilience of our sector is being tested. It has become imperative to maintain the current velocity, and more is needed power the acceleration required to meet countries' targets in their nationally determined contributions and hit net zero by 2050.



Chicken farmer and solar home sales agent Moses Mbeke with his family at their off-grid home in Kafue, Zambia.

Jason J. Mulikita for

Building on experience, adapting to a new reality

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Donor government support drives markets during crucial early stages

Against this backdrop of increased focus on private sector investment, a more traditional aid approach will not end. Public support remains vital for nurturing early-stage market development. Exciting developments in the sector, such as the recommitment to SDG7 through Mission 300, will ensure billions of public and concessionary finance goes into the energy sector in the coming years.

On REEEP's side, the Austrian Government continues to provide generous support for the PURE Growth Fund. A careful market selection process during 2024 led to a decision to launch PURE Growth in Tanzania. With our first call for proposals taking place in 2025, we are excited to see the response from the market for productive use of renewable energy that is bubbling up there. And as we get moving in Tanzania, we are already looking to other countries in sub-Saharan Africa and elsewhere where such a programme can support development of vital agrifood value chains.

And of course, we are always on the lookout for other opportunities to build new programmes deploying our tried-and-tested toolkit to drive the energy transition. Productive use of renewable energy in agrifood value chains, though central to so many, is not the limit of our ambition for clean energy's contribution to improved livelihoods. E-mobility for passengers and goods is experiencing explosive growth in some emerging markets, particularly two- and three-wheelers. But as ever, the development is not equally distributed, and many countries risk being left behind. And the benefits of renewable energy for climate adaptation are not yet sufficiently widely recognised or exploited.

Onwards and upwards

We remain convinced that the global clean energy transition is inevitable, yet the speed at which we make the change will determine the degree of harm societies endure. For this reason, REEEP remains steadfast in our commitment to acceleration.

A farmer fertilises her field with organic fertiliser from a waste-to-energy plant in Karnali, Nepal

Credit: Meeting Point





PURE Growth Fund

PURE GROWTH

Strengthening Sustainable Agri-food Value Chains in *Africa*

The majority of people in rural areas in many African countries make their living from agriculture and related enterprises. These agri-food value chains represent the full range of activities and services required to bring agricultural produce through the different phases of on-farm production, storage, processing and delivery to the final consumer. Much of the energy used in these value chains is still supplied by manual labour, and where motorised or electrical appliances are available, they run on imported and increasingly expensive fossil fuels or depend on an unreliable national grid. The productive use of renewable energy (PURE) offers the opportunity for a cleaner, fairer future for sub-Saharan Africa, locking in low-emission development pathways, improving lives and livelihoods, creating jobs and supporting adaptation to climate change. In particular, PURE in agrifood value chains can build resilience to future threats to food security by increasing productivity and reducing food waste.



How it works

The PURE Growth Fund is an innovative new market development initiative aiming to de-risk the PURE markets for agri-food value chains through a holistic approach focusing on supporting SMEs and other market stakeholders.

It works through:

- a fund disbursing incentive capital (with an initial amount of EUR 2,5 million in total) to clean energy SMEs and agribusinesses
- 2. technical assistance
- bridging data and market information gaps between market stakeholders (incl. SMEs, investors, policy makers among others)
- providing local financial institutions with a first-loss credit guarantee to de-risk loans to SMEs Combined, these pillars help derisk investment and facilitate the flow of private finance to the sector.

The PURE Growth Fund aims to promote sustainable economic activity and growth, combined with structural and social change within agri-food value chains.

Solar panels supply a water tank on a farm in Zanzibar, Tanzania.

Credit: Imani Nsamila



Market scoping in 2024

As the second step in our market development approach, REEEP identified the target market and shaped the design of the incentive capital fund. We began by analysing initial data from 19 sub-Saharan African countries on factors relevant to PURE and the agricultural sector. From there, we examined market dynamics in greater depth, including the potential SME landscape, for a smaller subset of priority markets.

This process led to the development of detailed PURE country profiles for four shortlisted countries, covering areas such as the agricultural sector, PURE technologies and SMEs, policy environment, financial sector and the added value relative to existing market-support initiatives. Using a scoring system that captured key market dynamics, the REEEP team assessed the shortlisted countries, ultimately selecting Tanzania as the implementation site for the programme.

Why Tanzania?

- Market maturity: the Tanzanian market for PURE technologies is nascent, but the established basis could benefit from public funding and increased local lending to speed growth.
- Sufficient private sector interest: there is a sufficient base of PURE-focused SMEs across a full range of agricultural value chain processes from production to processing, preservation and transport.
- Aligned government priorities: the PURE Growth Fund fits in well with the overall priorities of the Tanzanian Government (e.g. Tanzania Development Vision 2025, Agriculture Sector Development Plan, Tanzania Rural Energy Master Plan) and contributes to the country's NDCs.
- High additionality and impact: the PURE Growth Fund addresses critical gaps not covered by other donor initiatives in the country and has significant potential to strengthen food security, enhance value addition, reduce post-harvest losses, boost trade and promote sustainable logistics.
- Well-established relationships with local stakeholders: the PURE Growth Fund can benefit from the network built through REEEP's other programmes including the Private Financing Advisory Network (PFAN) and the Southern African Renewable Energy Investment and Growth (SOARING) Programme.



Credit: Imani Nsamila





Understanding needs and challenges

To inform the design of the incentive capital fund, REEEP integrated market research on key sector determinants into the programme design and planning to ensure the structuring of the incentive capital is appropriate to the current state of the sector, its intended impact and the different stakeholders involved. Between September and December 2024, REEEP conducted an extensive market stakeholder consultation process (including three visits in-country, meetings with market stakeholders in Arusha, Dar es Salaam and Zanzibar and a stakeholder workshop) involving SMEs, Tanzanian government representatives, other donor programmes, financiers and more. We identified the challenges, including:

- End-users of PURE technologies face affordability challenges and lack awareness and training on PURE equipment
- General agriculture risk (seasonal income, crop diseases, market shifts, etc.) can make investment in PURE difficult, even though PURE can help lessen these very risks
- Inefficient linkages between market and value chain actors make end-user adoption of PURE as well as investment into PURE SMEs risky
- PURE maintenance and after-sales support are extremely complex and expensive, especially at smaller scales
- The regulatory environment (narrow tax base, lack of clarity, overregulation) in Tanzania is challenging

- Accessing local financing is very difficult (short tenures, interest rates, collateral requirements)
- It is important to enhance collaboration among ministries, regulators, financial institutions and local communities to create a more integrated ecosystem for PURE
- The ability of end-users to pay and the dispersed nature of farming communities make the adoption of PURE equipment difficult
- There is a need for better customer service models, improved access to spare parts and enhanced monitoring and evaluation systems
- High collateral requirements and limited access to equity make it harder for SMEs to obtain financing, however there is high potential for innovative financing structures, including guarantee schemes and blended finance.



Peppers growing in a drip irrigated greenhouse in Zanzibar, Tanzania

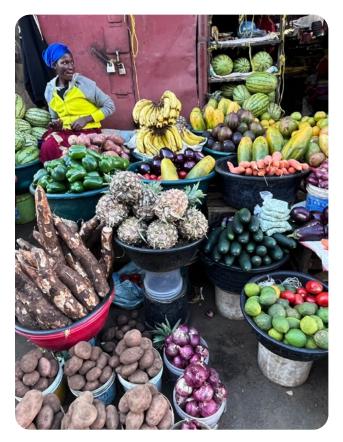
Credit: Aatif Aquaponics



Adapting the PURE Growth Fund to Tanzania's needs and outlook

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Fresh produce on offer at the market in Arusha, Tanzania

Credit: Erin Stewart



From pilot to scale



Tanzania is just the beginning – we plan to roll out the PURE Growth Fund into a multi-country programme which can benefit millions more people in the Global South. The cross-sectorial interest in accelerating PURE in food systems is gaining momentum, and REEEP has designed a way of getting capital into the hands of clean energy SMEs and agri-businesses that bakes in the importance of post-sales service, market access, capacity building and the economic empowerment that can come with the proper deployment of these technologies.

We've done this before, in a different context; with REEEP's design and implementation of the Beyond the Grid Fund for Zambia, we connected over one million rural and peri-urban Zambians to energy access. Today it's grown into the €128 million Beyond the Grid Fund for Africa, where we are working with partners to provide access and productive use applications for 8 million people across 6 countries in sub-Saharan Africa. Austria has generously supported this first phase of the programme, and REEEP is inviting other international donors to join us on the PURE Growth journey to invest in and co-create a major multi-country programme.

Surface pump solar irrigation in Arusha, Tanzania.

Credit: Imani Nsamila

Funder

Federal Ministry
 Agriculture and Forestry, Climate
 and Environmental Protection,
 Regions and Water Management
 Republic of Austria



Beyond the Grid Fund for Africa



Over 600 million people in sub-Saharan Africa live without access to electricity. The Beyond the Grid Fund for Africa (BGFA) aims to reduce this gap by stimulating and accelerating new business models to incentivise the private sector to offer affordable and clean energy access at scale to people living in rural and peri-urban areas. BGFA was established in 2019 as an initiative of the Swedish Government – building on Sweden and REEEP's successful, award-winning pilot in Zambia, the Beyond the Grid Fund for Zambia (BGFZ) – and is facility managed by the Nordic Environment Finance Corporation (Nefco).

Today, BGFA is a multi-donor facility aimed at expanding BGFZ's approach into new sub-Saharan African countries and kick-start markets for clean off-grid energy. By enabling the scale-up and greater deployment of energy access solutions in different markets, the programme aims to create long-lasting change. It works through a combination of an innovative results-based financing mechanism for energy companies, close cooperation with governments and data collection and analysis. The BGFA programme aims to establish up to 1.7 million energy connections by 2028, benefiting more than 8.6 million people.

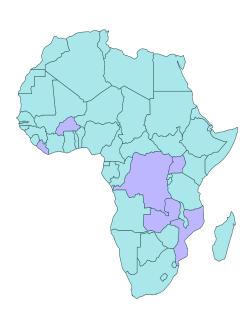


Solar irrigation increases farmers' yield in Zambia.

Credit: Jason J Mulikita for BGFA

It is currently operating in six Sub-Saharan *African countries*

- Burkina Faso
- Democratic Republic of the Congo
- Liberia
- Mozambique
- Uganda
- Zambia





Key achievements

2019-2024

30

contracted clean energy companies

610k

energy service subscriptions

6

sub-Saharan countries

3.15m

impacted lives

€59m

co-financing leveraged

In 2024, BGFA achieved key milestones by contracting five new portfolio companies in the Democratic Republic of the Congo and Uganda, bringing the total to 30. These agreements aim to deliver over 1.7 million connections, benefiting over 8 million individuals, mainly in peri-urban and rural areas. A record EUR 9.5 million was disbursed across five countries, connecting nearly 2 million beneficiaries in 2024 alone and raising the total to over 3.1 million people.

Insights from the Lean Data report by 60 Decibels high-light that BGFA companies are providing much-needed energy products and services, often for the first time – 75% of customers did not have access to a similar proposition before BGFA companies reached them. BGFA intervention contributes significantly to climate resilience, with over half the customers (53%) feeling more prepared for potential climate shocks. BGFA investees have greatly improved quality of life, reduced energy spending and enhanced safety and security for customers. While rural reach can be increased, the port-folio performs well on gender and inclusivity indicators.

The institutional support programme, inspired by successes in Zambia through the Beyond the Grid Fund for Zambia (BGFZ) pilot programme, addresses regulatory barriers through Off-Grid Task Forces in all six BGFA countries. Reflecting on 2024, off-grid solar solutions are vital to achieving universal energy access, and additional efforts, including subsidies, are needed to bridge affordability gaps for the most vulnerable.

The Beyond the Grid Fund for Africa Annual Results Report 2024 contains detailed information on the programme, progress in the countries of implementation and the companies contracted.

Click to read the report.



REEEP'S Work on BGFA

REEEP provides technical assistance (TA) to the Energy Service Providers (ESPs), enabling them to navigate challenges, enhance standards, attract private and commercial investments and unlock growth in diverse and often complex markets. BGFA's TA is customised and tailored to the unique needs and goals of each company, also recognising the market dynamics and regulatory environments in each of the six BGFA markets. By addressing these differences, BGFA TA ensures that support remains relevant and impactful across all regions.

Emphasis has been placed on quality assurance, technical standards and certification reviews, which are essential for building end-user trust in the offered technologies and unlocking funding opportunities. This is particularly important as the development of large solar home systems and increased penetration of productive use of energy appliances present both challenges and opportunities. Additionally, gender mainstreaming interventions have been a key priority for BGFA TA support. These interventions ensure that all portfolio companies develop and implement solid but contextually relevant gender-responsive policies, especially in regions where cultural norms may hinder equality and diversity.

Technical assistance delivered since the beginning of the programme

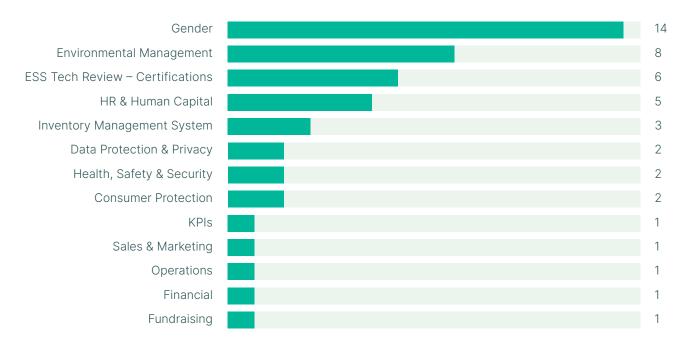
Since the programme's inception, 69*i TA assignments have been completed by REEEP, with the majority being company-specific, aiding in meeting work plan milestones.

TA assignments provided to all BGFA portfolio companies generally include support for developing Gender and Environmental and Social Management System (ESMS) policies and action plans. These efforts help strengthen consumer protection and improve companies' ability to access financing. Gender-related and the management of environmental and social risks are likely to remain major priorities in the provision of TA in 2025.

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REEEP's Technical Assistance Areas

Completed technical assistance takes by REEEP since the beginning of the BGFA implementation.





The TA provided under BGFA is expected to deliver significant benefits. The logic is, that as an enabler, BGFA TA enhances the performance of ESPs, helps with over-coming local barriers, improves market-wide technical standards and scales up solar energy use. In this way, TA reduces risks for investors and increases investor confidence, unlocking commercial funding opportunities beyond BGFA funding. This tailored, comprehensive approach ensures sustained growth, positions companies for long-term viability and strengthens the broader energy market, delivering lasting socio-economic benefits.

TA focus



Contractual Milestones



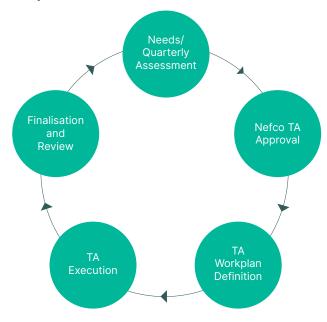
Governance Improvements



Operational *Efficiency*

BGFA's TA is customised and tailored to the unique needs and goals of each company, also recognising the market dynamics and regulatory environments in each of the six BGFA markets

TA process





A chicken farmer with solar powered lights in Zambia.

Credit:

Jason J Mulikita for BGFA



Inventory Management System in *Zambia*

Solar Village, a BGFA recipient in Zambia, wanted to migrate and integrate its CRM and Inventory management systems to improve shipment tracking and mitigate risks of inventory fraud and theft. REEEP's support enabled a cost-effective solution by leveraging existing smartphone hardware for external data storage. Phase 1 focused on designing a scanning solution, conducting staff training, and distributing the necessary tools. In Phase 2, support was provided to Solar Village to conduct audits, migrate data to a System of Truth (SoT), and implement interactive dashboards for real-time insights. Key takeaways emphasise that while technical limitations can be addressed through innovation and experience, maintaining discipline is essential for success. Furthermore, the initiative underscores the financial benefits of robust data management on business operations. Solar Village's experience illustrates how strategic, practical interventions can significantly enhance operational efficiency and accountability under the BGFA framework.

"The inventory system that you have helped us set up is now in active use. We are training and guiding our staff members, [...]. So we are moving - thanks to your great help!"

Peter Legat, Managing Director, Solar Village



A farmer using a Solar Battery stick in Zambia

Credit: Solar Village





Donors and Partners

Financiers







A tomato farmer in Kabwe, Zambia, cultivating and irrigating the land with an off-grid solarpowered water pump

Credit: Jason J Mulikita for BGFA





Facility Manager

NEFCO

Implementation *Partners*









Private Financing *Advisory Network* (PFAN)

The Private Financing Advisory Network (PFAN) is a global network of financing experts aiming to transform investment ecosystems through advisory services and transaction support to entrepreneurs developing clean energy and climate adaptation solutions.

PFAN has been in operation since 2006, making it one of the longest-standing project preparation facilities working with SMEs in developing country markets. The programme was successfully scaled up between 2016-2023 by REEEP and the United Nations Industrial Development Organization (UNIDO) and was the basis for two sub-programmes, the Pakistan Private Sector Energy Project (PPSE) and PFAN Latin America and the Caribbean (PFAN-LAC).

PFAN's mission is to transform SME investment ecosystems in developing countries and emerging markets, strengthening their resilience and self-sufficiency, mitigating climate change and mobilising private investment in support of the Paris Agreement on Climate Change and the Sustainable Development Goals. For 19 years, our international network of local advisors has worked with hundreds of entrepreneurs in low and middle-income countries, helping them become investment-ready and mobilise over USD 3.3 billion in financing, creating transformational impact in the regions where they work and for the populations they serve.

PFAN contributes to net zero targets by accelerating the deployment of renewable energy solutions and reducing the usage of natural resources, thus aiding in the transition to a low-carbon economy, ultimately supporting the achievement of the net zero emissions goal. Through the programme, REEEP and our network collaborate closely with government departments, agencies, and other key stakeholders for the transition to a low-carbon economy and support their Nationally Determined Contributions (NDCs).

Acting as a trusted intermediary, PFAN's aims are to facilitate increased financing flows between investors and climate adaptation and clean energy businesses by:

- Creating investor-ready opportunities
- Building capacity in local financing ecosystems
- Accelerating project development and investment

PFAN's goals are driving investment in climate adaptation, clean energy and circular economy solutions by:

- leveraging our extensive expertise, proven methodologies and global network, and
- working closely both with investors and SMEs as well as other key stakeholders.



MOON customer service agents in in Senegal, helping people to obtain affordable off-grid lighting solutions.

Credit: Audy Valera



Target Sectors



clean energy



climate adaptation



circular economy

Children play football under a newly installed streetlight by solar company MOON in Senegal.

Credit: Audy Valera



Three-pillar approach addresses the

"Missing Middle"

Limited supply of investor-ready projects

- Oversupply of poorly structured projects
- Lack of financial and commercial skills
- High risk levels
- Lack of reliable data
- Unrealistic expectations

Ecosystem integration is needed

- To create frameworks for efficient matchmaking
- To build local capacity to sustain investment flows

Unified approach: by addressing both supply and demand sides while strengthening the enabling environment, the next phase of PFAN is building on a comprehensive solution to the "missing middle" investment gap.

Low investment levels

- Large supplies of financing
- Underdeveloped investment cultures and risk assessment
- Low familiarity with technologies and business models
- Limited number of exits
- Lack of resources for investment preparation



PFAN's *Impact* to date

total investment leveraged (USD billion)

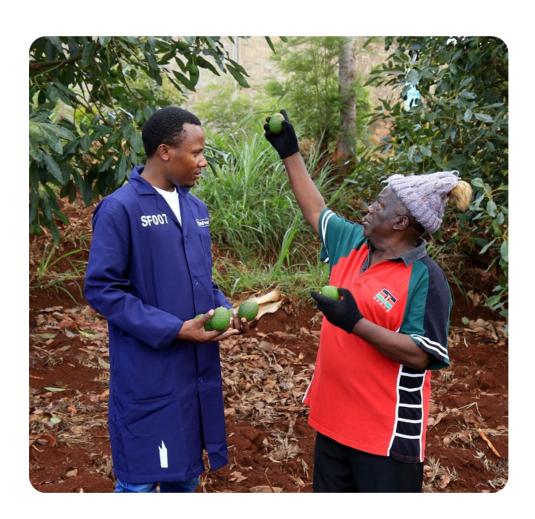
1961 clean energy capacity added (MW)

269 total projects which mobilised finance 41 countries where financing was mobilised

projects which mobilised finance (%)

1408 total projects supported by PFAN

potential CO2e emission mitigation (megatonnes/year)



An avocado farmer talks with a Sokofrsh employee in Kenya.

Credit: Redbunny



PFAN Latin America and *the Caribbean* (PFAN-LAC)



A solar installation in the Dominican Republic.

Credit: andrey_n

PFAN launched its Latin America and Caribbean programme (PFAN-LAC) in January 2024 under the United States Agency for International Development (USAID) Climate Finance for Development Accelerator, operating the Caribbean Climate Investment Program's Project Preparation Facility. The programme aimed to unlock private investment in renewable energy, energy efficiency, climate adaptation, and natural climate solutions across 14 Caribbean countries—Antigua, The Bahamas, Barbados, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago—by providing no-cost, tailored business advisory and investment facilitation support.

By year-end, PFAN-LAC had built a network of 29 advisors, more than 80% of whom were locally-based, and supported a pipeline of 17 climate and clean energy projects across sectors including renewable energy, e-mobility, sustainable agriculture and climate adaptation solutions, with a total investment ask exceeding USD 350 million. In cooperation with local partners, the PFAN-LAC team also participated in regional market engagement events and executed project origination events in Jamaica, Trinidad and Tobago and the Dominican Republic. These activities were met with very high interest from both entrepreneurs and investors, underlining the importance of the services PFAN-LAC offered in the region.

While activities came to an early close due to the dismantling of USAID and resulting loss of funding, PFAN-LAC demonstrated that the PFAN model can be successfully adapted to a regional approach, combining international networks with local expertise, and laid the foundation for PFAN's next phase of work towards post-investment support and serves as a model with strong potential for replication in other regions.

PFAN-LAC in 2024

29 Advisors

81% locally based

17

projects and businesses provided PFAN support



Pakistan Private Sector Energy Project (PPSE)

PFAN initiated the USAID-funded Pakistan Private Sector Energy (PPSE) Project in November 2020 as a country-specific PFAN programme with the primary objectives of supporting investment-ready clean energy SMEs and projects, enhancing the capabilities of financial institutions to assess and mitigate risks associated with clean energy investments and integrating low-carbon solutions into Pakistan's mainstream energy market. Designed to support Pakistan's clean energy transition, the project aimed to catalyse private sector investment in the renewable energy and energy efficiency sectors by addressing systemic barriers such as limited access to finance, weak institutional capacities and an underdeveloped pipeline of bankable projects.

The success of Pakistan's energy transition depends on continued private sector investment, government support and international financing. PPSE's efforts to create a robust pipeline of bankable projects, coupled with its initiatives to enhance the capacity of financial institutions, were essential in driving the country towards a sustainable and climate-resilient energy future.

PPSE was originally scheduled to conclude in March 2025. However, the stop-work order on nearly all USAID projects resulted in a subdued closure, with activities wound down under significant resource constraints. Before the change in the United States administration, the USAID team in Pakistan had been highly encouraged by the results and momentum generated through PPSE. This progress had already prompted REEEP to prepare for the next phase of PFAN in Pakistan, slated to launch in mid-2025 under a new USAID contract. Unfortunately, this funding was also withdrawn during the dissolution of USAID, in a setback for Pakistan's clean energy sector.

PPSE 2021-2024

46.34

total investment mobilised (USD million)

63.1

clean energy capacity added (megawatts) 73

total projects supported by PPSE

15

total projects which mobilised finance

21

projects which mobilised finance (%)

358,883

potential CO2e emission mitigation (megatonnes/year)



Climate Core Asia

Recognising the need for more equity investments in the country, USAID provided REEEP and UNIDO with seed capital in early 2023 to establish a dedicated low-carbon private equity strategy to increase the flow of finance into clean energy ventures, including to the SMEs in the PPSE pipeline. Building on PPSE and tapping into PFAN's expert advisory network, this strategy is in the process of being formalised as Climate Core Asia, with REEEP as its main executing body.

After careful assessment, the Abu Dhabi Global Market (ADGM) was selected as Climate Core Asia's jurisdiction. The fund management team further comprises Apex Group (Abu Dhabi), hosting the fund on their Fundrock platfom, Capital Connect (a Pakistanbased technical advisor) and EBG Investment Solutions (a Swiss-based private markets investor).

Climate Core Asia aims to provide growth capital to clean energy ventures in Pakistan, primarily to the SMEs that received project preparation services under the PPSE programme. Once traction has been gained, the fund will also expand to other South Asian markets, for example, Nepal and Sri Lanka.



Solar panels near Karachi, Pakistan

Credit: Since Ad Productions

Why Pakistan?

For over a decade, Pakistan has been one of the top ten nations most affected by climate change. Pakistan's high vulnerability to climate change multiplies other risks, compounding its human and economic development challenges. Given these realities, Pakistan faces significant climate finance needs, with estimates ranging from USD 200 billion for Nationally Determined Contribution (NDC) implementation to USD 348 billion for climate-resilient development by 2030. Existing climate finance flows fall short of these needs, with only about USD 4 billion invested in climate-related activities in 2021. Private climate finance from domestic and international investors has lagged behind other countries and will be needed if Pakistan is to make up some of the financing gap. Estimates suggest that Pakistan's domestic private sector only contributed 5% of total climate finance tracked, compared to 10% in Nigeria, 14% in Kenya and 51% in India. The availability of an investment-ready pipeline has been identified as the major barrier towards the lack of investment flow.



Success story Bio Energy Ventures



Key Highlights

Technology:

Biogas

Country:

Pakistan

Business type:

Greenfield

Investment raised with PFAN support (USD):

1.179M

Project IRR (%):

30

Potential CO2 emission mitigation (tonnes/year):

162

Bio Energy Ventures' waste-to-energy plant near Lahore, Pakistan

Credit: Since Ad Productions

Bio Waste Energy Ventures: Pioneering Biomethane for a Sustainable Pakistan with PFAN's Support

Bio Waste Energy Ventures Limited (BEVL) is leading a transformative shift in Pakistan's energy landscape through the development of the country's largest biomethane project. Based in Karachi, this ambitious initiative aims to harness the potential of organic waste to produce clean, efficient and low-emission energy in the form of bio-methane—a sustainable alternative to fossil fuels such as Regassified Liquefied Natural Gas (RLNG).

At the heart of the project is an 18,000 m³/day digester, which will process approximately 400 tonnes of livestock manure and fruit and vegetable waste daily. This waste, often dumped untreated in urban areas and cattle colonies, releases harmful methane emissions into the atmosphere. BEVL's project is designed to capture and convert this methane into a productive energy source, reducing environmental harm while addressing the country's growing energy demands.

The project's daily output is projected at 11,261 m³ of bio-methane, which will be supplied to industrial clients—several of whom have already expressed

strong interest in replacing their RLNG consumption with this cleaner fuel. In its first stage, BEVL aims to secure bulk supply agreements with key industrial groups operating within Karachi's major zones.

In addition to bio-methane, the project will produce an estimated 8.6 tonnes per day of high-quality organic fertiliser. This by-product will be distributed to nurseries, organic farms and agricultural input providers, further contributing to sustainable agriculture and eco-friendly practices across Pakistan.

The initiative aligns with multiple United Nations Sustainable Development Goals (SDGs). "You must have all heard about the UN SDGs," says Waqas Mohsin, Founder and CEO of Bio Waste Energy Ventures. "This project directly contributes to at least eight of these SDGs, which is a major contribution towards society at large."

Sustainability and responsible waste management are at the heart of BEVL's vision. "The mission of setting up this project is not only green and clean energy, but our contribution towards a sustainable tomorrow," he says.



From the early stages, PFAN provided essential guidance in conducting socio-economic and environmental impact studies, helping ensure the project met both technical and financial benchmarks. PFAN's assistance also extended to capital mobilisation, including support in raising partial guarantees.

PFAN also played a pivotal role in helping BEVL secure financing. "Strictly from a financial point of view, they helped us raise part of our guarantee."

Beyond BEVL, PFAN's support is crucial for other clean energy ventures. "It's not just for a project like ours," says Mohsin. "The programmes of USAID under the auspices of PFAN and UNIDO are helping a number of similar projects at the small and medium enterprise level. This is the segment which is not really favoured by banks and financial institutions."

Grateful for the ongoing support, Mohsin acknowledges the broader impact: "We are extremely grateful to USAID, PFAN, REEEP and UNIDO as the programme gels in with our objectives of climate positivity and sustainability."

"The mission of setting up this project is not only green and clean energy, but our contribution towards a *sustainable* tomorrow."



Waqas Mohsin, Founder and CEO, Bio Waste Energy Ventures

Watch the video



Bio Energy Ventures' waste-to-energy plant near Lahore, Pakistan

Credit: Since Ad Productions



Success story Nizam Energy



A Nizam Energy solar installation near Karachi, Pakistan

Credit: Since Ad Productions

Nizam Energy: Advancing Off-Grid Solar in Pakistan with PPSE's Strategic Support

With over 13 years of experience in Pakistan's solar energy sector, Nizam Energy has established itself as a leader in delivering clean energy solutions across multiple verticals. The company is active in power purchase agreements (PPAs) with bilateral customers, operates utility-scale solar power plants, and provides comprehensive EPC (Engineering, Procurement and Construction) and solar distribution services.

One of Nizam Energy's flagship initiatives is a 32 MWp off-grid solar project being developed in two phases. Phase 1, a 9.2 MWp installation in Balochistan, is already 70% complete, with energisation expected by July pending the finalisation of LC (Letter of Credit) approval. Phase 2, a larger 23 MWp development, spans multiple sites across Pakistan and is aimed at supplying electricity to residential facilities at MES (Military Engineering Services) premises. The project utilises Tier-1 equipment, including panels from JA Solar, trackers from Akcome Metals, and DC cabling from Hengtong, ensuring high performance and reliability.

To bring this ambitious project to life, Nizam Energy applied for PPSE/PFAN support after meeting our team at a conference in Islamabad. PPSE/PFAN's support was instrumental in transforming the project into a bankable opportunity. Our Advisor provided Nizam Energy with access to a carefully curated list of consultants specialising in feasibility, technical and environmental studies – all essential for investor readiness.

Key Highlights

Technology:

Solar

Country:

Pakistan

Business type:

Greenfield

Investment raised with PFAN support (USD):

7.155N

Installed capacity (MW):

21

Project IRR (%):

50

Potential CO2 emission mitigation (tonnes/year):

13,875





Nizam Energy headquarters in Karachi, Pakistan

Credit: Since Ad Productions

The collaboration exceeded expectations. PFAN's advisors were noted for their flexibility, responsiveness, and practical approach, helping Nizam Energy refine the project into one of Pakistan's largest bilateral solar power purchase agreements—at 25 MW. This success significantly expanded Nizam Energy's portfolio, bringing its total PPAs to around 40 MW across various customers.

For the end customer, the benefits were substantial. The PPA enabled them to procure solar electricity at a 50% discount compared to grid rates, resulting in major cost savings. At the same time, the well-prepared project documentation facilitated easier financing arrangements and enhanced the robustness of the project from the perspectives of the developers, lenders and off-takers alike.

Nizam Energy's journey underscores the tremendous potential for solar in Pakistan—not just in terms of sustainability, but also financial viability. The country's abundant sunlight hours and rising demand for energy-efficient solutions create a fertile landscape for clean energy development. With PPSE/PFAN's support, Nizam Energy has set a benchmark for how thoughtful planning, expert guidance, and strategic financing can unlock this potential and drive real-world impact.

"I would encourage others to enlist their projects with PFAN and *make their project a* success, like they did with us."



Usman Ahmad, CEO of Nizam Energy

Watch the video



SOARING

Southern African Renewables Investment and Growth (SOARING) programme

Agriculture still plays a major role in Southern African economies, where more than 70 per cent of the rural population depends on it for their livelihoods (USAID, 2023). At the same time, these countries face considerable challenges in agricultural production due to climate change, including irregular rainy seasons with droughts and floods becoming more frequent. Accessing sustainable sources of financing is crucial for agribusinesses and farmers to adapt to and mitigate the effects of climate change through measures such as solar-powered water irrigation, crop diversification, and reducing post-harvest losses through cooling.

Small and medium-sized enterprises (SMEs) form the backbone of transitioning the agricultural sector in Southern African economies, for example, as distributors of solar-powered water pumps to cooperatives and farmers, or as providers of solar fish drying facilities for local fishermen to increase their revenues. However, as such SMEs are often early-stage companies, they are still perceived as too risky by many banks, and therefore struggle to access finance.

National development banks, as well as commercial banks, are increasingly gaining access to climate/ green funds but lack the capacity and tools to build an investment pipeline to finance SMEs working on transitioning to energy and agriculture.

The Southern African Renewables Investment and Growth (SOARING) programme is innovating holistic solutions to enable financial institutions in Tanzania and Zambia to provide sustainable financing solutions for SMEs and their customer bases. The insights derived from SOARING will enable REEEP to extend its work on local and sustainable financing solutions.



A livestock and crop farmer in Arusha, Tanzania.

Credit: Imani Nsamila



SOARING consists of several pillars:



Establishment and management

Establishment and management of local platforms for market change to engage key stakeholders to discuss barriers and potential solutions for local financial institutions to finance renewable energy SMEs and access international climate funds.



Capacity building

Capacity building and technical assistance to bridge the gap between financial institutions and clean energy small and medium enterprises (SMEs), covering climate finance, business models of off-grid and productive use of energy technologies, credit and risk assessment tools and support to sector-suitable financial product design



Pipeline support

Support for pipeline origination and preparation with specialised technical assistance, project development and documentation, due diligence and risk assessment tools targeted to renewable energy companies.



Credit enhancement

Credit enhancement to cover first loss of loans to eligible companies focusing on productive uses of renewable energy. This simple, cash-based approach more effectively decreases risks for local financial institutions in Tanzania and Zambia.



Workers tying up drip irrigated crops at Aatif Aquaponics in Zanzibar, Tanzania

Credit: Erin Stewart



In 2024, SOARING continued its work with financial institutions, providing in-house capacity building to banks such as ZICB to address barriers in originating loans for renewable energy SMEs. These efforts serve as a starting point for SOARING's credit enhancement facility, which is designed to derisk pioneering financial institutions that will originate first loans in 2025-2026. The programme plans to support individual transactions to renewable energy projects and companies and build the capacity of financial institutions to continue and scale such investments in the future.

Additionally, the program has initiated a fiscal incentive review for renewable energy technologies in Zambia at the request of the Ministry of Energy and the Zambian Solar Industry Association. The study aims to assess the economic and social development benefits of fiscal incentives for solar and renewable energy technologies/businesses in general, as well as the potential impacts of such incentives being extended to key productive use of renewable energy technologies.

SOARING's impact:

Thus far the SOARING programme has trained more than 10 major banks and financial institutions in the two countries with a total of 60 participants trained from these institutions. The programme has further provided capacity building on renewable energy financing for more than 120 participants from government institutions, regulatory bodies and civil society organisations.

Funders and partners

Funder



Implementation Partners







A question from the audience at a SOARING workshop in Lusaka, Tanzania.

Credit: Lloyd's Financials



Event *Highlights*

The speakers at REEEP's official side event at COP29 in Baku, Azerbaijan.

Credit: Erin Stewart



Berlin Energy Transition Dialogue (BETD) – Berlin, Germany – 19-20 March 2024

REEEP participated in the BETD, an annual conference organised by the German Government to discuss concrete measures and cooperation needed to accelerate the global energy transition. REEEP also attended the REN21 20th anniversary celebration, hosted on the sidelines of the BETD by the German Federal Ministry for Economic Affairs and Climate Action.

Fourteenth Session of the IRENA Assembly (Part II) – Abu Dhabi, UAE – 16-18 April 2024

REEEP contributed to the discussions on the role of public finance and policy in achieving universal energy access under SDG 7. Dusko Stjepanovic, Head of Green Banking, and Giulio Franci, Senior Analyst, also participated in the World Future Energy Summit (WFES), convened in parallel to the IRENA Assembly.

Climate Solutions Week - Vienna, Austria - 22-24 April 2024

The energy transition was one of the four key themes of the Climate Solutions Week, organised by the OPEC Fund. REEEP participated in the discussions and contributed to the sessions on "Tripling Renewables by 2030 and Perspectives on making it happen" and "Global South's transition to sustainable energy".

PFAN Investor Forum – Jakarta, Indonesia – 30 April-2 May 2024

The PFAN Investor Forum brought together investors, industry leaders, and stakeholders, showcasing promising climate and clean energy SMEs. This provided emerging businesses with a platform to connect with investors and scale up their impact. Ahead of the main event, PFAN-supported projects were invited to a two-day bootcamp filled with coaching sessions and expert advice from the PFAN team.

European Forum Alpbach – Alpbach, Austria – 17-30 August 2024

Alexandra Chupina, Senior Development and Partnerships Officer, showcased REEEP's innovative approaches to clean energy market development during the session "New African-European Ambition: Ways Forward in Energy, Climate and Tech".

7th Vienna Energy Security Dialogue: "Energy security in the long run: managing energy systems with wise foresight" – Vienna, Austria – 8 October 2024

Dusko Stjepanovic, Head of Green Banking, participated in the panel discussion "No Mitigation Without Adaptation: Increasing Energy System Preparedness for Climate Risks", where he shared insights from a financial perspective and highlighted innovative financing mechanisms that help de-risk investments in climate mitigation and adaptation solutions.



COP29 - Baku, Azerbaijan

- 11-22 November 2024

REEEP participated in COP29 as an admitted observer organisation, hosted side events along with partners and contributed to multiple other sessions.

Official UNFCCC Side Event "Beyond Blending: Climate finance for clean energy and adaptation businesses in developing countries"

16 November 2024

The event, hosted by REEEP, Acumen, CEEW and RMI, examined scalable solutions that can unlock the much-needed access to finance for clean energy and climate adaptation SMEs, especially at the earlier stages of their growth. The discussion provided practical insights into catalytic capital, which mitigates risk and ensures early-stage support.

Enhancing Climate Resilience in Agri-Food Value Chains through Productive Use of Renewable Energy (PURE) – 18 November 2024

Together with GOGLA, REEEP organised a session to explore how PURE technologies and solutions contribute to a resilient, low-emission and high-value agri-food sector. Experts from REEEP, GOGLA and Energy Saving Trust discussed ongoing initiatives to tackle barriers to PURE adoption and emphasised the need for innovative financial and delivery models for farmers.

Financing Clean Energy Transitions: Unlocking Sustainable Investment – 19 November 2024

At a joint session on financing clean energy organised by the members of the Vienna Energy Club, REEEP shared our successful experiences of leveraging public finances to unlock private investment, including through first-loss credit guarantees.

Global Off-Grid Solar Forum & Expo (GOGSFE) – Nairobi, Kenya – *8-10 October 2024*

Robert Zeidler, Senior Project Manager, participated in the session "Public Funding for Off-Grid Solar: The Key to Unlock the Next Wave of Growth", which explored how public funding mechanisms such as tax exemptions, results-based financing, credit lines and end-user subsidies can mobilise private sector investment to drive energy access.

PURE Growth Stakeholder Consultation Workshop – Dar es Salaam, Tanzania – *November 2024*

REEEP convened over 30 participants, including clean energy companies, agricultural stakeholders and financiers, to discuss the economics of productive use of renewable energy (PURE), quality assurance measures, opportunities and challenges in PURE financing. The insights from the workshop in Dar es Salaam were integrated into the design of the PURE Growth programme, with the first Call for Proposals launched in 2025.

Impact Week - Bilbao, Spain - 28-29 November 2024

REEEP participated in Impact Week 2024, organised by Impact Europe, a network of impact capital providers. The event brought together foundations, impact funds, banks and financial institutions, corporate impact actors, and public funders to discuss cutting-edge ideas and new trends in impact investment.



REEEP Governing Board

REEEP's Governing Board is responsible for the conduct of business in accordance with the REEEP Statutes and holds office for a period of four years. The Governing Board oversees the key strategic direction of REEEP, appoints the Chief Executive Officer, adopts the annual budget and approves the four-year strategy.

Individual *Members*

Martijn Wilder

Chair, Pollination

Silke Krawietz

Vice-Chair, SETA Network

Mark Fogarty

Treasurer, First Energy Asia

Christine Eibs Singer

Senior Energy Access Advisor

Arab Hoballah

SEED

Mark Lambrides

Organization of American States

Greg Murray

KOKO Networks

Twarath Sutabutr

Office of Knowledge Management and Development, Thailand

Institutional *Members*

Elfriede Anna More

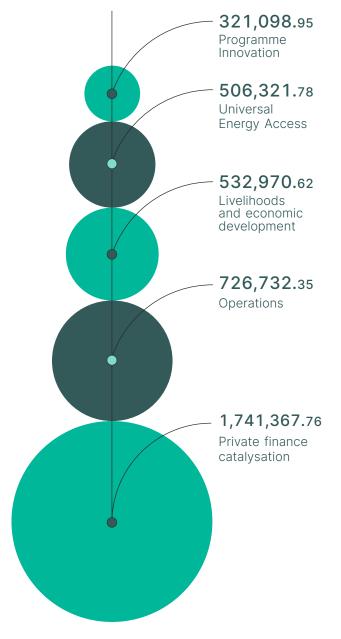
Rapporteur, Austrian Federal Ministry of Agriculture and Forestry, Climate and Environmental Protection, Regions and Water Management

Alois Mhlanga

United Nations Industrial Development Organization



REEEP in numbers



REEEP's legal status

REEEP is an international multilateral partnership, registered in Austria and recognised under Austrian law as a Quasi-International Organisation (QuIO), a category of international organisation introduced in 2015 to accommodate international organisations with multi-stakeholder institutional structures similar to those of intergovernmental organisations, but also allowing membership of non-government actors. REEEP qualifies as an international NGO for official development assistance (ODA) contributions according to the Organization for Economic Co-operation and Development (OECD).

REEEP outlays 2024

In 2024, REEEP outlays amounted to EUR 3.8 million. Activities delivering Universal Access to Energy represented 13% of total expenditures; Livelihoods and Economic Development 14%; Private Finance Catalysation 45%; Programme Innovation accounted for 8% of expenditure and operations for 19%. Not all expenses are considered outlays, allowing for marginal costs.



Overview of assets and liabilities

A005T0	31/12/24 kEUR	31/12/23 kEUR	31/12/22 kEUR	31/3/22 kEUR	31/3/21 kEUR	31/3/20 kEUR	31/3/19 kEUR	31/3/18 kEUR	31/3/17 kEUR	31/3/16 kEUR
ASSETS										
Fixed assets		_								
Intangible assets	2	8	14	18	24	6	2	4	20	49
Tangible assets	1	3	7	13	14	7	5	5	5	3
Current assets										
Inventory	174	636	642	851	387	170	314	60	196	0
Accounts receivable	0	0	0	0	0	0	40	0	33	88
Cash	3,015	1,836	1,868	2,469	3,291	2,917	3,592	4,260	4,084	4,875
Prepaid expenses	4	4	2	29	16	7	7	17	22	5
	3,196	2,487	2,533	3,380	3,732	3,107	3,959	4,346	4,360	5,019
LIABILITIES										
Equity	1,362	1,432	1274	1,280	1,351	1,394	1,346	1,337	1,299	1,323
Provisions	120	149	185	186	243	113	148	113	578	621
Liabilities on account of earmarked funds	1,616	788	894	1,686	1,805	1,372	2,253	2,704	2,373	3,001
Liabilities										
Accounts payable	98	112	174	192	291	174	179	132	53	12
Other liabilities	0	6	6	36	42	54	33	59	57	64
Deferred Income	0	0	0	0	0	0	0	0	0	0
	3,196	2,487	2,533	3,380	3,732	3,107	3,959	4,346	4,360	5,019
NET FINANCIAL ASSETS										
Current assets										
+ pre-paid expenses	3,019	2,476	2,512	3,349	3,694	3,094	3,953	4,337	4,335	4,968
Provisions and liabilities	1,834	1,055	1,259	2,100	2,381	1,714	2,613	3,009	3,061	3,698
	1,185	1,421	1,253	1,249	1,313	1,380	1,340	1,328	1,274	1,270

Financial information

In April-May 2025, Mazars conducted the annual audit of REEEP's financial statements and performed assurance services – including verification of compliance – conforming to the requirements of the Austrian Association Act. The audit found REEEP's accounting system to be fully in accordance with generally accepted accounting procedures and an internal control environment.

The audit determined that:

- No objections to REEEP financial procedures were found.
- REEEP financial statements comply with legal requirements, are consistent in all material respects, and give a true and fair view of its financial position and performance for 2024.
- REEEP funds were used in accordance with its statutes.
- No unusual income or expenses were noted.



Overview of assets and liabilities

	2024 kEUR	2023 kEUR	2022 kEUR	21/22 kEUR	20/21 kEUR	19/20 kEUR	18/19 kEUR	17/18 kEUR	16/17 kEUR	15/16 kEUR
Non-earmarked contributions	160	200	200	230	70	127	70	98	150	507
Earmarked contributions	4,800	4,469	2,620	3,281	3,861	3,599	2,663	3,055	1,733	1,618
Allocation to liabilities on acc.	-799	358	791	137	-432	898	480	-331	628	658
Allocation to work in progress	-462	-156	-209	464	217	-143	254	-137	196	0
Other income	0	4	0	127	11	61	27	30	39	5
Expenses for projects	-1,718	-2,631	-2,160	-2,332	-1,742	-2,667	-1,949	-1,306	-1,446	-1,683
Expenses for regional secretariats	0	0	0	0	0	0	0	0	-2	-7
Cost of staff	-1,692	-1,423	-1,101	-1,781	-1,751	-1,564	-1,311	-1,124	-1,046	-903
Depreciation	-8	-13	-10	-19	-15	-8	-8	-22	-36	-39
Other operating expenses	-363	-448	-225	-284	-240	-274	-203	-212	-244	-215
Subtotal	-82	360	-94	-177	-21	28	22	52	-28	-59
Financial result	22	-202	-89	105	-21	20	-13	-14	5	8
Operating surplus/loss	-60	158	-5	-72	-42	48	9	38	-23	-51
Taxes on income	-9	1	0	0	0	0	0	0	-1	-3
Annual surplus/loss	-69	157	-5	-72	48	9	38	-24	-54	-420

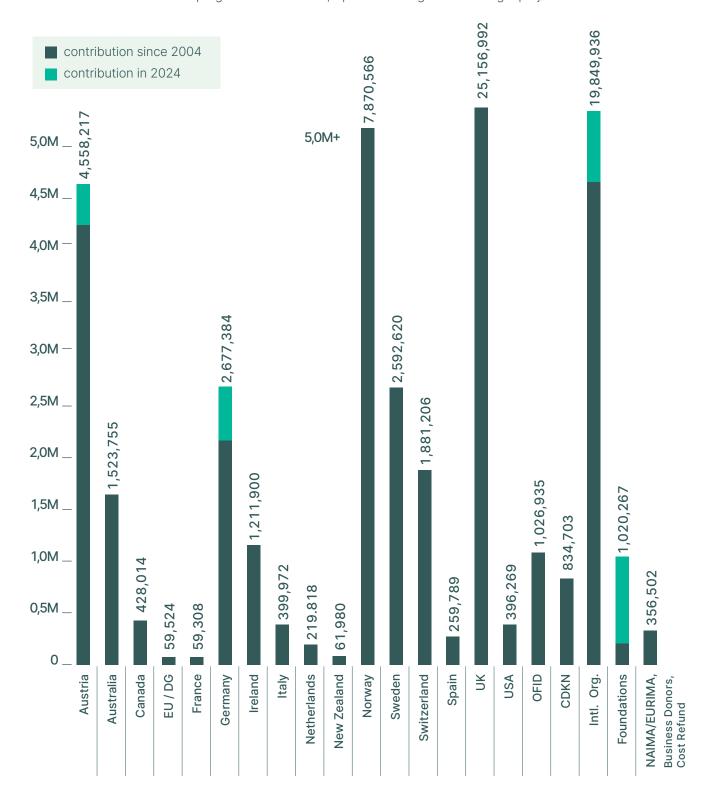
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REEEP funding overview

Since 2004, REEEP has received EUR 77,406,495 in donations and contributions, which we have used for investment capital, fund management, programme innovation, open knowledge and strategic projects.





International Secretariat

REEEP's International Secretariat is based in Vienna, Austria and employs a team of highly committed international professionals.



REEEP's headquarters are located in Vienna, Austria

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